



ICELAND



INTRODUCTION

Settled by Norwegian and Celtic (Scottish and Irish) immigrants during the late 9th and 10th centuries A.D., Iceland boasts the world's oldest functioning legislative assembly, the Althingi, established in 930. The economy is on an upward trajectory, fueled primarily by a tourism and construction boom.

GOVERNMENT

Chief of State

President Gudni Thorlacius JOHANNESSEN

Head of Government

Prime Minister Katrin JAKOBSDDOTTIR

Government Type

unitary parliamentary republic

Capital

Reykjavik

Legislature

unicameral Althingi or Parliament (63 seats)

GEOGRAPHY

Area

Total: 103,000 sq km

Land: 100,250 sq km

Water: 2,750 sq km

Climate

temperate; moderated by North Atlantic Current; mild, windy winters; damp, cool summers

Natural Resources

fish, hydropower, geothermal power, diatomite

ECONOMY

Economic Overview

high-income European economy; frozen EU accession application but Schengen Area member; tourism industry, which helped rebound the economy after 2008 collapse, hit hard by COVID-19; major fishing industry; complex regulatory environment

GDP (Purchasing Power Parity) \$19.16 billion (2020 est.)

GDP per capita (Purchasing Power Parity) \$52,300 (2020 est.)

Industries - tourism, fish processing; aluminum smelting, geothermal power, hydropower; medical/pharmaceutical products

Agricultural products - milk, mutton, poultry, potatoes, barley, pork, eggs, beef, other meat, sheep skins

Exports \$7.43 billion (2020 est.)

aluminum and aluminum products, fish products, aircraft, iron alloys, animal meal (2019)

partners: Netherlands 23%, UK 9%, Germany 9%, Spain 8%, US 7%, France 7%, Canada 5% (2019)

Imports \$7.55 billion (2020 est.)

refined petroleum, aluminum oxide, carbon/graphite electronics, cars, packaged medicines (2019)

partners: Norway 11%, Netherlands 10%, Germany 8%, Denmark 8%, US 7%, UK 6%, China 6%, Sweden 5% (2019)

PEOPLE & SOCIETY

Population

354,230 (July 2021 est.)

Population Growth

0.97% (2021 est.)

Ethnicity

Icelandic 81.7%, Polish 5.6%, Danish 1%, other 11.7% (2020 est.)

Language

Icelandic, English, Nordic languages, German

Religion

Evangelical Lutheran Church of Iceland (official) 62.3%, Roman Catholic 4%, Free Church 4.7%, pagan worship 1.4%, other religions 5%; none 7.6%, other or unspecified 15% (2020 est.)

